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The Tendency towards Industrial Combination. By GEORGE R. CARTER. Studies in Economics and Political Science, No. 31. (London: Constable and Company, Ltd. 1913. Pp. xxiii, 391. 6s.)

The Story of Trusts. By M. E. HIRST. (London: Collins' Clear-Type Press. 1913. Pp. 264. 1s.)

The great mass of descriptive material which has been accumulated during recent years concerning the combination movement has been in need of more thorough and careful analysis; and this Mr. Carter has done in competent and scholarly fashion. The structure and plan of his book are excellent. Combinations are first classified as vertical and horizontal. Mr. Carter shows that the former is a distinct type, and is the peculiar characteristic of the iron and steel industry. This is due to three sets of circumstances, which he terms market, process, and producing conditions, each of which is analyzed and profusely illustrated. The horizontal type is divided into three classes: temporary, hybrid (a permanent distributing agency, similar to the German cartel), and permanent. The form taken in any particular industry is due to external and internal influences, some of which are general, and others specific. After exhaustive illustrations, the conclusion is reached that the temporary and hybrid types are inherently weak, and that permanent amalgamation is the form of industry of the future.

The general conclusions reached are that combinations are a normal development in England, that they tend to embrace all large industry, and that, within certain well-defined limits, which depend on external conditions, they have a tendency to become monopolistic. As by "normal" is meant "the influence of which is likely to continue" (p. 347), this conclusion is open to question, and appears to the reviewer to be in need of further classification.

The chief merit of the book is that it shows the necessity of classification and differentiation in the study of the combination movement. The reviewer is heartily in accord with the opinion (p. 374):

The problem of investigating the development of the tendency towards industrial combination, its causes and determinant circumstances, . . . calls for the fullest inquiry and discrimination, particularly as regards its varied character and the conditions of the various spheres within which it arises, rather than for general repression and condemnation.

It is unfortunate that the style of the book is marred by re-

dundancy of expression and needless repetition, for Mr. Carter's work is of signal interest to all students of the development of combinations, especially so with reference to the movement in England.

The Story of Trusts is a short, popular account of the development of the trust movement in the United States, Germany, and England, with chapters on the relation of the trusts and the tariff, and on the causes of the unpopularity of the trusts. The statement in the introduction that "the story of trusts is complete in itself" can hardly be taken seriously. The book is written without prejudice, but it does not bear the marks of a thorough work. For example in the chapter on the Standard Oil Company, reference is made only to the books by Miss Tarbell and Mr. Montague. Why the researches of the Bureau of Corporations and the mass of evidence taken in the recent government suit should have been neglected, is not clear.

O. W. KNAUTH.

Princeton University.

La Concentration Capitaliste en France. By COMPERE-MOREL. Les Documents du Socialisme, XI. (Paris: Marcel Rivière et Cie. 1913. Pp. 46. 0.75 fr.)

The first section of this little work, "La Puissance de Capital" is a brief declaration to the effect that the socialistic doctrine is entirely in accord with an economic tendency—a tendency toward an increasing concentration in industry, in commerce, in agriculture, and in finance. To prove this increasing concentration, at least so far as France is concerned, four sections are then devoted to summarizing the statistical evidence of it, one section being given to each of the four classes of activity mentioned. The figures of industry are tabulated upon a similar basis and show results in regard to concentration similar to the figures in the United States census of manufactures of 1905. In the next section a table shows that the larger commercial establishments (size being estimated by the number of workers employed) are increasing at a relatively more rapid rate than the smaller ones. On the other hand, in the case of agriculture, the figures, based upon the number of persons employed per farm, fail to show concentration to be on the increase; they show that there has been a pronounced increase in the number of farms or establishments employing a